

Andover

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Board Members

James A. Cuticchia (Chairperson),
Elena M. Kothman, Thomas P. Hartwell,
Donna Walsh, Anthony K. Stankiewicz, Esq.

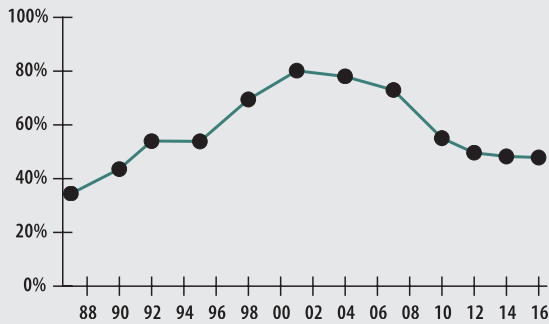
Board Administrator

Elena M. Kothman

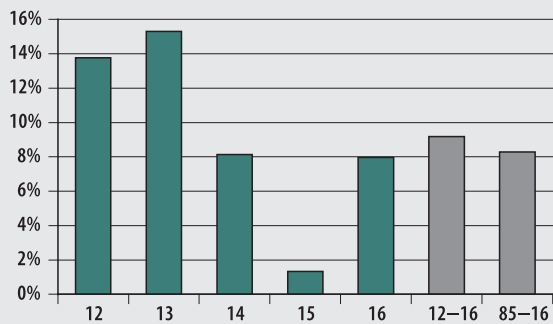
Board Meeting

Day and date vary

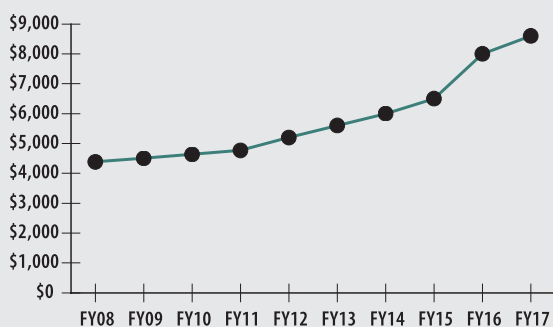
FUNDED RATIO (1987-2016)



INVESTMENT RETURN (2012-2016, 5 YEAR AND 32 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

32 years 2016
8.28%

31 years 2015
8.29%

30 years 2014
8.53%

10 years 2016
4.46%

10 years 2015
5.06%

10 years 2014
5.61%

5 years 2016
9.19%

5 years 2015
7.59%

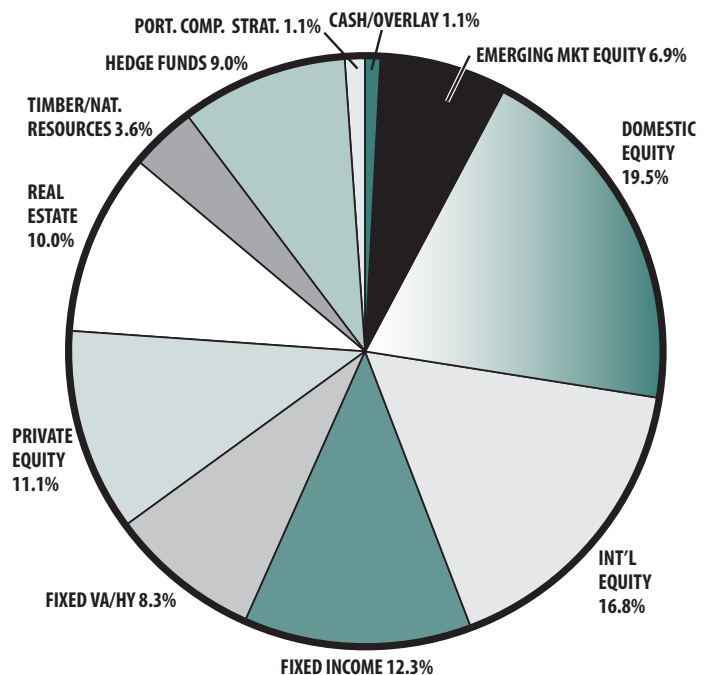
5 years 2014
10.08%

ACTUARIAL

▶ Funded Ratio	47.9%
▶ Date of Last Valuation	01/16
▶ Actuary	The Segal Company
▶ Assumed Rate of Return	7.25%
▶ Funding Schedule	10.0% Total Increasing
▶ Year Fully Funded	2032
▶ Unfunded Liability	\$128.9 M
▶ Total Pension Appropriation (Fiscal 2017)	\$8.6 M

	ACTIVE	RETIRED
▶ Number of Members	728	432
▶ Total Payroll/Benefit	\$38.6 M	\$12.3 M
▶ Average Salary/Benefit	\$53,000	\$28,500
▶ Average Age	49	NA
▶ Average Service	12.7 years	NA

ASSET ALLOCATION (12/31/16)



EARNED INCOME OF DISABILITY RETIREES (2015)

▶ Number of Disability Retirees	31
▶ Number Who Reported Earnings	9
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2016 Return	7.97%
▶ 2016 Market Value	\$123.6M
▶ 2012-2016 (Annualized)	9.19%
▶ 1985-2016 (Annualized)	8.28%